# What is a Reverse Mortgage?

A reverse mortgage (also known as a HECM – Home Equity Conversion Mortgage) allows homeowners who are 62 years or older to convert a portion of the equity in their homes into cash.

- No repayment is required as long as the borrower owns and lives in the home.
- There are no income, asset, credit, or medical requirements.
- The homeowner retains title and ownership of the home.
- Cash advances can be used for any purpose.

# What can I use the money for?

- Every day living expenses
- Pay off debts or mortgage
- Property Taxes / Home Insurance
- Medical expenses or in-home care
- Home repairs, improvements, modifications to allow better accessibility



At Fair Housing Contact Service, we believe that everyone deserves to live in the safe, affordable housing of their choice.

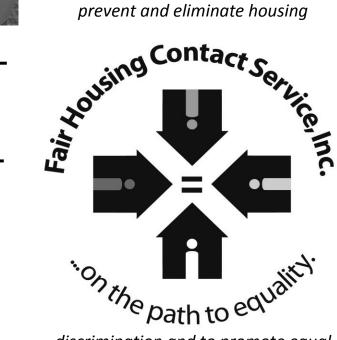
> Fair Housing Contact Service 441 Wolf Ledges Parkway Suite 200 Akron, Ohio 44311 Phone 330-376-6191 Toll Free 1-877-376-6191 Tenant/Landlord Line 330-376-0359 Fax 330-376-8391 www.fairhousingakron.org info@fairhousingakron.org



# **Reverse Mortgage**

Reverse Mortgage - English

Fair Housing Contact Service strives to prevent and eliminate housing



discrimination and to promote equal housing opportunity.

FAIR HOUSING CONTACT SERVICE 441 Wolf Ledges Parkway, Suite 200 Akron, Ohio 44311

This brochure provided with assistance from the Cities of Akron and Kent, Summit County, and the Department of HUD.

• Financial Planning

#### To help ensure that your rights are protected, we offer the following services FREE of Charge:

- Tenant/Landlord Counseling
- Assistance with Housing Discrimination Issues
- Comprehensive Housing Counseling

   Home Refinance
  - Loan Document Review
  - First-Time Home Buyers
  - $\circ$  HECM Reverse Mortgage
  - Default/Foreclosure
- Educational Training Seminars
- Interpreting for Clients who are Deaf or Hard of Hearing or who speak a language other than English
- Literature available in large print

# THE FAIR HOUSING ACT

prohibits Discrimination on the basis of:	
Race or Color	Sex
National Origin	Disability
Religion	Familial Status

We also offer:

- Informative Booklets:
  - $\circ$  Tenant/Landlord Handbook
  - $\circ\,\text{A}$  Tenant's Guide to Repairs
  - Security Deposits
  - What Fair Housing Means for People with Disabilities
- Professional Training
- Membership

# How can I qualify?

- Any homeowner who is 62 years or older.
- Homeowner must be living in the home.

#### How much money can I get?

The amount you can get depends on:

- Your age
- The value of your home
- Current Interest Rates
- The HUD loan limit in your area

# How is it paid to me?

You can choose how to receive your money.

It can be taken:

- As a Lump Sum at the closing of the loan,
- As a Monthly Cash Advance,
- As a Line of Credit,

-OR-

• Any combination of the above three options.

# When do I pay it back?

When the last surviving spouse dies, sells the home or permanently moves away for 12 months in a row.

# Where can I find more information?

Schedule an appointment to meet with our HUD-Qualified HECM Housing Counselor to learn more about Reverse Mortgages. This service is provided at no charge to you.

# Call 330-376-6191

or

#### Toll-Free 877-376-6191

